

ALLOWANCE THAT BEGINS AT AGE 62 AND SHALL BE COMPUTED AS A SERVICE RETIREMENT ALLOWANCE AS PROVIDED UNDER § 5-401(B) OF THIS SUBTITLE ON THE BASIS OF THE MEMBER'S AVERAGE FINAL COMPENSATION AND CREDITABLE SERVICE AT THE TIME THE MEMBER'S SERVICE IS TERMINATED. THE VESTED ALLOWANCE MAY BE IN ONE OF THE OPTIONAL FORMS SET FORTH IN § 5-409 OF THIS SUBTITLE.

(B) FOR ANY MEMBER WHO TERMINATES SERVICE PRIOR TO JULY 1, 1990, UNUSED SICK LEAVE REPORTED BY THE MEMBER'S EMPLOYER AT TERMINATION OF EMPLOYMENT SHALL BE CREDITABLE SERVICE FOR PURPOSES OF COMPUTING THE VESTED ALLOWANCE.

(C) IF, ON THE DATE OF TERMINATION, THE MEMBER HAS COMPLETED 15 YEARS OF ELIGIBILITY SERVICE BUT HAS NOT REACHED AGE 55, WHEN THE FORMER MEMBER BECOMES 55 YEARS OLD, THE FORMER MEMBER SHALL BE ELIGIBLE TO RECEIVE A VESTED ALLOWANCE, THAT BEGINS ON THE FIRST DAY OF THE MONTH NEXT FOLLOWING, IN A REDUCED AMOUNT WHICH SHALL BE IN ACCORDANCE WITH THE PROVISIONS OF § 5-402 OF THIS SUBTITLE.

(D) IF A FORMER MEMBER WHO IS ELIGIBLE FOR A VESTED ALLOWANCE REQUESTS THE RETURN OF THE FORMER MEMBER'S CONTRIBUTIONS IN ACCORDANCE WITH § 5-406 OF THIS TITLE, THE AMOUNT OF THE ACCUMULATED CONTRIBUTIONS SHALL BE RETURNED AND, WHEN THE FORMER MEMBER BECOMES 62 YEARS OLD OR ANY EARLIER DATE AS PROVIDED IN THIS SUBSECTION, THE FORMER MEMBER SHALL RECEIVE A BENEFIT EQUAL TO THE STATE PROVIDED PART OF THE VESTED ALLOWANCE.

COMMITTEE NOTE: This section formerly appeared as Art. 73B, § 145(14).

In subsection (a) of this section, the last sentence is new language to clarify that a person who has elected a vested allowance may choose an optional benefit.

The last sentence of former § 145(14) now appears in § 5-415 of this subtitle.

The only other changes are stylistic or technical.

5-415. DEATH BENEFIT FOR FORMER MEMBERS.

UPON RECEIPT OF PROPER PROOF OF THE DEATH OF A FORMER MEMBER WHO IS ELIGIBLE FOR A VESTED ALLOWANCE AND WHOSE DEATH OCCURS BEFORE PAYMENT OF THE VESTED ALLOWANCE COMMENCES, THE AMOUNT OF THE FORMER MEMBER'S ACCUMULATED CONTRIBUTIONS SHALL BE PAID TO THE BENEFICIARY THE FORMER MEMBER HAS NOMINATED BY WRITTEN DESIGNATION DULY EXECUTED AND FILED WITH THE BOARD OF TRUSTEES OR, IF THERE IS NO DESIGNATED BENEFICIARY, THEN TO THE FORMER MEMBER'S ESTATE.